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CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 293)

November 2025 Traffic Figures

The appended press release contains traffic figures for November 2025 for Cathay Pacific Airways Limited (the “**Company**”, together with its subsidiaries, the “**Cathay Group**” or the “**Group**”). The information in the press release may be price sensitive. This announcement containing the press release is accordingly being issued pursuant to Part XIVA of the SFO. The information in the press release has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditors.

This announcement is issued by the Company pursuant to Part XIVA of the SFO.

The information in this announcement has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditors.

Reference is also made to the announcement dated 5th November 2025 issued by the Company in relation to, among other things, the Share Buy-Back (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The statements in the appended press release in relation to (i) the Group’s expected results of the second half of 2025 exceeding the results of the first half of 2025; and (ii) the Group’s expected results of the full year of 2025 exceeding the results of the full year of 2024 (collectively, the “**Profit Forecast**”) constitute a profit forecast under Rule 10 of the Takeovers Code and should be reported on by the financial adviser and auditors of the Company in accordance with Rule 10 of the Takeovers Code. In order to ensure compliance with the requirements to make timely disclosure of inside information under Part XIVA of the SFO, the Company is required to issue this announcement as soon as practicable and given the time constraints, the Company has encountered genuine practical difficulties in meeting the reporting requirements set out in Rule 10 of the Takeovers Code.

In accordance with Rule 10 and Practice Note 2 of the Takeovers Code, as the Profit Forecast is first published by way of this announcement, the Profit Forecast must be repeated in full,



together with the reports from the financial adviser and auditors of the Company on the Profit Forecast, in the next document to be sent to the Shareholders (i.e. the circular for the EGM).

Shareholders and potential investors of the Company should note that the Profit Forecast has not been reported on in accordance with the requirements of, and does not meet the standard required by, Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the Profit Forecast in assessing the merits and demerits of the Share Buy-back.

Investors are advised to exercise caution in dealing in the Shares.

As at the date of this announcement, the Directors of the Company are:

Executive Directors: Patrick Healy (Chair), Ronald Lam, Lavinia Lau, Alexander McGowan, Rebecca Sharpe;

Non-Executive Directors: Ma Chongxian (Deputy Chair), Guy Bradley, Gordon McCallum, Sun Yuquan, Merlin Swire, Augustus Tang, Wang Mingyuan, Xiao Feng;

Independent Non-Executive Directors: Bernard Chan, Lily Cheng, Christoph Mueller and Wang Xiao Bin.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

By Order of the Board

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

Joanna Lai

Company Secretary

Hong Kong, 22nd December 2025

22 December 2025

THE CATHAY GROUP RELEASES TRAFFIC FIGURES FOR NOVEMBER 2025

*Solid demand for the cargo and year-end travel peaks
Projecting the 2025 full-year result to exceed last year's performance*

The Cathay Group today released its traffic figures for November 2025, showing solid demand for its passenger and cargo businesses.

Cathay Chief Customer and Commercial Officer Lavinia Lau said: "In November, we continued to expand the Group's global network. Cathay Pacific launched daily flights to Changsha and a seasonal service to Adelaide, while HK Express introduced daily flights to Kota Kinabalu (Sabah). As a Group, we have launched flights to 20 destinations this year, reaching a total of 103 destinations worldwide and further enhancing the connectivity of the Hong Kong international aviation hub."

Cathay Pacific

Cathay Pacific carried 26% more passengers in November 2025 compared with November 2024, while Available Seat Kilometres (ASKs) increased by 22%. In the first 11 months of 2025, the number of passengers carried increased by 27% compared with the same period for 2024.

Lavinia said: "Passenger volumes remained strong across our network in November, even without there being any major holidays in Hong Kong. We achieved a monthly load factor of 87%, the highest we have seen in the past two years. We saw robust demand on our Northeast Asia routes, fuelled by travellers from Hong Kong as well as key markets in Europe and Southeast Asia. Our seasonal services to Adelaide and Christchurch were also well received, supported by solid transit traffic.

"The outlook for the Christmas travel peak remains strong, with destinations in Northeast Asia being the most popular among customers in our home market. Looking further ahead, demand for the Lunar New Year holiday is promising, especially from Hong Kong and the Chinese Mainland."

Cathay Cargo

Cathay Cargo carried 10% more cargo in November 2025 than in November 2024, while Available Freight Tonne Kilometres (AFTKs) increased by 7%. In the first 11 months of 2025, the total tonnage increased by 10% compared with the same period for 2024.

Lavinia said: “Our cargo business continued to record month-on-month and year-on-year growth in November, driven by solid exports from our home market and the Chinese Mainland, alongside growth across our Southeast Asia and South Asia, Middle East and Africa routes. Our specialist solutions also performed well, with Cathay Priority maintaining strong demand into Northeast Asia, and Cathay Expert and Cathay Fresh experiencing boosts within Northeast Asia and from South America.

“We are seeing a robust air cargo peak that is expected to continue into December. While we will begin scaling back our peak-season freighter schedule from the middle of the month as overall demand starts to ease, core demand on our key trade lanes is expected to hold up well.”

HK Express

HK Express carried close to 640,000 passengers in November 2025, an increase of 27% year on year, while Available Seat Kilometres (ASKs) grew by 18%. In the first 11 months of 2025, the number of passengers carried increased by 30% compared with the same period for 2024.

Lavinia said: “HK Express maintained its passenger growth in November, while load factor improved by nearly six percentage points compared with November 2024 to over 83%. Meanwhile for December, advance bookings across the airline’s network remain healthy.”

Financial Outlook

The Group projects a strong second-half financial result driven by increased capacity, solid passenger load factors and resilient cargo demand. This is partially offset by losses made by HK Express mainly due to various factors that negatively impacted travel demand to Japan.

The results from the Group's associates, the majority of which are recognised three months in arrears, are expected to improve in the second half of 2025 as compared to the first half.

Additionally, the Group's second-half result includes Other Income of approximately HK\$0.9 billion arising from a non-recurring gain on a supplier settlement agreement.

With respect to the Cathay Group's consolidated 2025 full-year financial result, the second half of the year has historically been the stronger of the two halves for the Group and this has been the case this year as it was in 2024. Overall, the Group's full-year consolidated financial result is expected to exceed last year's solid performance.

The Cathay Group's full November 2025 figures and glossary are on the following pages.

CATHAY PACIFIC	NOVEMBER 2025	% Change VS NOVEMBER 2024	Cumulative NOVEMBER 2025	% Change YTD
Available Seat Kilometres (000)	11,923,112	21.8%	127,652,481	26.1%
Revenue Passenger Kilometres (000)	10,374,948	27.0%	108,751,301	29.4%
Number of passenger flight sectors	10,011	18.5%	107,166	20.7%
Passengers carried	2,530,436	25.9%	26,130,833	27.0%
Passenger load factor	87.0%	3.5%pt	85.2%	2.2%pt

CATHAY CARGO	NOVEMBER 2025	% Change VS NOVEMBER 2024	Cumulative NOVEMBER 2025	% Change YTD
Available Freight Tonne Kilometres (000)	1,355,358	6.6%	13,992,278	8.3%
Revenue Freight Tonne Kilometres (000)	851,662	7.5%	8,230,199	6.6%
Number of freighter flight sectors	1,367	-0.7%	14,106	-2.3%
Cargo carried (000kg)	157,472	10.4%	1,524,551	9.8%
Cargo load factor	62.8%	0.5%pt	58.8%	-0.9%pt

HK EXPRESS	NOVEMBER 2025	% Change VS NOVEMBER 2024	Cumulative NOVEMBER 2025	% Change YTD
Available Seat Kilometres (000)	1,413,721	17.5%	16,488,782	33.4%
Revenue Passenger Kilometres (000)	1,178,700	26.4%	13,008,073	26.0%
Number of passenger flight sectors	3,600	18.0%	41,374	31.7%
Passengers carried	639,120	27.1%	7,130,620	30.4%
Passenger load factor	83.4%	5.8%pt	78.9%	-4.7%pt

Terms:

Available Seat Kilometres ("ASK")

Passenger seat capacity, measured in seats available for the carriage of passengers on each sector multiplied by the sector distance.

Available Freight Tonne Kilometres ("AFTK")

Cargo capacity measured in tonnes available for the carriage of freight on each sector multiplied by the sector distance.

Revenue Passenger Kilometres ("RPK")

Number of passengers carried on each sector multiplied by the sector distance.

Revenue Freight Tonne Kilometres ("RFTK")

Amount of cargo, measured in tonnes, carried on each sector multiplied by the sector distance.

Ratio:

$$\text{Passenger load factor} = \frac{\text{Revenue Passenger Kilometres}}{\text{Available Seat Kilometres}}$$

$$\text{Cargo load factor} = \frac{\text{Revenue Freight Tonne Kilometres}}{\text{Available Freight Tonne Kilometres}}$$

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